

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

IN THE MATTER OF:

IAN S. KERR and
HEATHER A. KERR,

Debtors.

Case No. 13-51561-mbm

Chapter 13

Judge: Marci B. McIvor

**STIPULATION FOR ENTRY OF ORDER ALLOWING DEBTORS
TO ENTER INTO PERMANENT MORTGAGE LOAN
MODIFICATION WITH CREDITOR, SPECIALIZED LOAN
SERVICING, LLC¹ AND MODIFYING CHAPTER 13 PLAN**

Debtors, Ian M. Kerr and Heather M. Kerr, and the Standing Chapter 13 Trustee, David Wm. Ruskin, hereby stipulate to entry an Order Allowing Debtors to Enter Into Permanent Mortgage Loan Modification with Creditor, Specialized Loan Servicing, LLC ("SLS"), and Modifying Chapter 13 Plan in the form attached as Exhibit "A".

/s/ David Wm. Ruskin (w/consent)

David Wm. Ruskin (P26803)
Chapter 13 Standing Trustee
1100 Travelers Tower
26555 Evergreen Road
Southfield, MI 48076-4251
(248) 352-7755

/s/ Jason P. Smalarz

JASON P. SMALARZ (P71042)
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¹ Specialized Loan Servicing, LLS ("SLS") is the servicing agent for The Bank of New Your Mellon Trust Company, National Association fka The Bank of New York Trust Company, N.A. as Trustee for Residential Asset Securities Corporation, Home Equity Mortgage Asset-Backed Pass Through Certificates Series 2002-KS4.

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**ORDER ALLOWING DEBTORS TO ENTER INTO PERMANENT
MORTGAGE LOAN MODIFICATION WITH CREDITOR,
SPECIALIZED LOAN SERVICING, LLC² AND MODIFYING
CHAPTER 13 PLAN**

THIS CAUSE came before the Court on the Stipulation of Debtors, Ian S. Kerr and Heather M. Kerr; Creditor, and the Standing Chapter 13 Trustee, David Wm. Ruskin, for entry of an Order Allowing Debtors to Enter Into Permanent Mortgage Loan Modification with Creditor, Specialized Loan Servicing, LLC ("SLS"), and Modifying Chapter 13 Plan, and this Court, having reviewed the Stipulation and proposed Order, having determined that entry of this Order is consistent with the provisions of Title 11, United States Code, having determined that entry of this Order is not adverse to any party in interest, and being otherwise fully advised in the premises, it is hereby

ORDERED AND ADJUDGED as follows:

1. Debtors' Permanent Loan Modification with Creditor is approved as follows:
 - a. Effective July 1, 2014, the outstanding principal balance under the Mortgage Loan is \$368,819.95.
 - b. The maturity date of the Mortgage Loan is July 1, 2054.
 - c. The interest rate on the outstanding balance is 4.75% per annum. This rate is fixed for the remainder of the loan term.
 - d. Effective August 1, 2014, Debtors' ongoing Class 4.1 mortgage payment shall be \$2,205.39 per month, including Principal and Interest plus escrow amounts for property insurance and property taxes. The payment amount shall be subject to future adjustments for changes in insurance and taxes as provided for in the mortgage and consistent with the requirements of applicable Federal and State Law.
 - e. The property securing this mortgage is located at 893 Keaton Drive, Troy, Michigan 48098.

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2. Effective August 1, 2014, payments pursuant to the Permanent Loan Modification approved in this Order shall be made by the Chapter 13 Trustee, addressed to Specialized Loan Servicing, LLC, Attn: Payment Processing, 8742 Lucent Blvd. #300, Highlands Ranch, CO 80129. Trustee shall make these payments as part of the Trustee's normal distribution cycle and consistent with the terms of Debtors' confirmed plan as modified herein.
3. Upon the conclusion of Debtors' Chapter 13 case, whether by discharge, conversion, dismissal or otherwise, Debtors shall be responsible for making all future payments pursuant to the terms of the Mortgage Loan documents.
4. The Mortgage Loan shall be deemed contractually current as of July 1, 2014. The Chapter 13 Trustee shall not make further disbursements on any accrued but unpaid balance on Creditor's Class 4.1 post-petition mortgage payments or on Creditor's Class 4.2 pre-petition arrearage claim accruing prior to the date stated in this Paragraph 4.
5. Except as modified in this Order, the terms and conditions of the Loan and Mortgage documents between Debtors and Creditor shall remain in full force and effect.
6. The treatment of the claim of Creditor in Debtors' Chapter 13 Plan as confirmed (and as previously modified, if at all) is modified as necessary to comply with the provisions of this Order, including but not limited to, the reduction in Creditor's Class 4.1 mortgage payment and suspension of disbursements on Creditor's Class 4.2 pre-petition arrearage claim.
7. Entry of this Order is without prejudice to Debtors filing any further plan modification that Debtors deem appropriate.

IT IS FURTHER Ordered and adjudged that except as expressly modified herein, Debtors' Plan as confirmed (and as previously modified, if at all) shall remain in full force and effect.

EXHIBIT A